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Attorneys for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
	:	
In re	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., et al.,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----X	:	
	:	
TURNBERRY CENTRA SUB, LLC;	:	Adversary Proc. No.
TURNBERRY CENTRA OFFICE SUB, LLC	:	
TURNBERRY RETAIL HOLDING, L.P.,	:	09-01062 (JMP)
JACQUELYN SOFFER, and JEFFREY SOFFER	:	
	:	
Plaintiffs	:	
	:	
v.	:	
	:	
LEHMAN BROTHERS HOLDINGS INC. and	:	
LEHMAN BROTHERS BANK, FSB	:	
	:	
Defendants	:	
-----X	:	

**NOTICE OF PRESENTMENT OF STIPULATION RESOLVING
PLAINTIFFS' MOTION FOR RELIEF FROM STAY AND MOTION TO DISMISS**

PLEASE TAKE NOTICE that the undersigned will present the annexed stipulation between Lehman Brothers Holdings Inc. ("LBHI"), Lehman Brothers, FSB ("FSB") and collectively, with LBHI, the "Defendants")¹ and their affiliated debtors in the above-

¹ Lehman Brothers, FSB is not a debtor in the above-captioned proceedings.

referenced chapter 11 cases, as debtors and debtors in possession (together, the “Debtors” and, collectively with their non-debtor affiliates, “Lehman”), and Plaintiffs Turnberry Centra Sub, LLC; Turnberry Centra Office Sub, LLC; Turnberry Retail Holding, L.P.; Jacquelyn Soffer, and Jeffrey Soffer (collectively, the “Plaintiffs”), regarding Resolving Plaintiffs’ Motion for Relief from Stay and Motion to Dismiss (the “Stipulation”) to the Honorable James M. Peck, United States Bankruptcy Judge, for approval and signature on **November 1, 2011 at 12:00 noon (Prevailing Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Stipulation shall be in writing, shall conform to the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and the Local Rules of the Bankruptcy Court for the Southern District of New York, shall set forth the name of the objecting party, the basis for the objection and the specific grounds thereof, shall be filed with the Bankruptcy Court electronically in accordance with General Order M-399 (which can be found at www.nysb.uscourts.gov) by registered users of the Bankruptcy Court’s case filing system and by all other parties in interest, on a 3.5 inch disk, preferably in Portable Document Format (PDF), WordPerfect, or any other Windows-based word processing format (with two hard copies delivered directly to Chambers), and shall be served upon: (i) Chambers of the Honorable James M. Peck (“Chambers”), One Bowling Green, New York, New York 10004, Courtroom 601; (ii) Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Alfredo R. Perez, Esq., attorneys for the Debtors; (iii) the Office of the United States Trustee for Region 2, 33 Whitehall Street, 21st Floor, New York, New York 10004 Attn: Tracy Hope Davis, Esq., Elisabetta G. Gasparini, Esq., and Andrea B. Schwartz, Esq.; and (iv) Milbank, Tweed, Hadley & McCloy LLP, 1 Chase Manhattan Plaza, New York, New York 10005, Attn: Dennis F. Dunne, Esq., Dennis O’Donnell, Esq., and Evan

R. Fleck, Esq., attorneys for the Creditors' Committee, so as to be filed and received no later than **October 31, 2011 at 4:00 p.m. (Prevailing Eastern Time)** (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that if an objection to the Stipulation is not received by the Objection Deadline, the relief requested shall be deemed unopposed, and the Bankruptcy Court may enter an order granting the relief sought without a hearing.

PLEASE TAKE FURTHER NOTICE that if a written objection is timely filed prior to the Objection Deadline, a hearing (the "Hearing") will be held to consider the Stipulation on **November 16, 2011 at 10:00 a.m. (Prevailing Eastern Time)** before the Honorable James M. Peck, United States Bankruptcy Judge, at the United States Bankruptcy Court, Alexander Hamilton Customs House, Courtroom 601, One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that objecting parties are required to attend the Hearing, and failure to appear may result in relief being granted or denied upon default.

Dated: October 25, 2011
New York, New York

/s/ Robert J. Lemons
Robert J. Lemons

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JACQUELYN SOFFER, and JEFFREY SOFFER	:
Plaintiffs	:
v.	:
LEHMAN BROTHERS HOLDINGS INC. and	:
LEHMAN BROTHERS BANK, FSB	:
Defendants	:
-----X	

**STIPULATION RESOLVING PLAINTIFFS'
MOTION FOR RELIEF FROM STAY AND MOTION TO DISMISS**

TO THE HONORABLE JAMES M. PECK
UNITED STATES BANKRUPTCY JUDGE:

Lehman Brothers Holdings Inc. ("LBHI"), Lehman Brothers, FSB ("FSB") and collectively, with LBHI, the "Defendants")² and their affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors in possession (together, the "Debtors") and, collectively with their non-debtor affiliates, "Lehman"), and Plaintiffs Turnberry Centra Sub, LLC; Turnberry Centra Office Sub, LLC; Turnberry Retail Holding, L.P.; Jacquelyn Soffer, and Jeffrey Soffer (collectively, the "Plaintiffs") by and through their respective counsel, hereby

² Lehman Brothers, FSB is not a debtor in the above-captioned proceedings.

enter into a stipulation (the “Stipulation”) and hereby stipulate as follows:

RECITALS

WHEREAS, on or about July 25, 2007, LBHI entered into a loan agreement (the “Town Square Loan Agreement”) pursuant to which LBHI agreed to lend to Jacquelyn Soffer and Jeffrey Soffer (collectively, the “Soffers”) a maximum amount of approximately \$95 million (the “Town Square Loan”);

WHEREAS, among other things, the Soffers’ obligations under the Town Square Loan Agreement were guaranteed by Turnberry Retail Holding, L.P. pursuant to a Guaranty Agreement dated July 25, 2007;

WHEREAS, the obligations also were secured pursuant to a Deed of Trust and Security Agreement dated October 3, 2007, pursuant to which Turnberry Centra Office Sub, LLC granted a security interest in the Town Square Property for the benefit of LBHI.

WHEREAS, on or about February 27, 2009, the Plaintiffs commenced the above captioned adversary proceeding by filing a complaint (the “Complaint”);

WHEREAS, on or about March 30, 2009, the Defendants file their *Answer to Complaint and Counter Claims* [Adv. D.E. 8];

WHEREAS, on our about April 27, 2009, the Plaintiffs filed their *Answer to Counterclaims* [Adv. D.E. 21];

WHEREAS, on or about October 19, 2009, the Defendants filed their *Unopposed Motion to Amend Answer, Affirmative Defenses and Counterclaims* [Adv. D.E. 23] (the “Motion to Amend”) pursuant to which the Defendants sought to amend their answer and counterclaims;

WHEREAS, on or about November 5, 2009, the Plaintiffs filed their response to the Motion to Amend [Adv. D.E. 26];

WHEREAS, on or about July 12, 2010, the Defendants filed their amended answer to the Complaint [Adv. D.E. 30] (the “Amended Answer”);

WHEREAS, on or about July 29, 2010, the Plaintiffs filed their *Motion to Dismiss Defendants’ Amended Counterclaims for Failure to State a Claim Upon Which Relief May Be Granted* [Adv. D.E. 32] (the “Motion to Dismiss”);

WHEREAS, pursuant to the Motion to Dismiss, the Plaintiffs sought to dismiss the amended counterclaims contained in the Amended Answer on the basis that such counterclaims sought declaratory relief;

WHEREAS, on or about October 12, 2010, the Defendants filed their opposition to the Motion to Dismiss [Adv. D.E. 37] (the “MTD Opposition”);

WHEREAS, on or about June 10, 2011, the Plaintiffs filed their reply to the MTD Opposition [Adv. D.E. 46];

WHEREAS, on or about June 15, 2011, this Court held a hearing on the Motion to Dismiss and instructed the parties to attempt to resolve the Motion to Dismiss consensually;

WHEREAS, in an attempt to resolve the issues raised by the Motion to Dismiss, on or about August 2011, LBHI filed a notice of default and election to sell (the “NOD”) in Nevada regarding the Town Square Property owned by Centra;

WHEREAS, on or about August 30, 2011, the Plaintiffs filed a motion for relief from stay pursuant to which they sought relief to be able adjudicate their claims against the Defendants in Nevada [Adv. D.E. 54; D.E. 19591];

WHEREAS, on or about October 13, 2011, the Defendants filed their opposition to the Stay Relief Motion [Adv. D.E. 57];

WHEREAS, the parties have consensually resolved the Stay Relief Motion and

the Motion to Dismiss as is set forth below;

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, receipt of which is hereby acknowledged, it is hereby stipulated and agreed to, by and between the Plaintiffs and Defendants as follows:

STIPULATION

1. Upon the execution of this Stipulation, the Plaintiffs will file a notice of withdrawal of the Stay Relief Motion and the Motion to Dismiss, *provided, that* regardless of whether the withdrawals contemplated in this paragraph are filed with the Court, the Stay Relief Motion and the Motion to Dismiss shall be deemed withdrawn upon execution of this Stipulation;

2. The Plaintiffs shall be entitled to amend their Complaint on or before November 17, 2011 (the “Amended Complaint”).

3. The deadline for the Defendants to respond to the Amended Complaint shall be December 16, 2011.

4. To the extent the Defendants file counterclaims in connection with an answer to the Amended Complaint, the Plaintiffs shall not seek to dismiss such counterclaims on the basis set forth in the Motion to Dismiss.

5. Within one (1) business day following the entry of the Order, LBHI will withdraw its NOD in Nevada.

6. LBHI will abstain from re-filing its NOD or otherwise commencing foreclosure proceedings until this Court enters a final judgment in the case with respect to the merits of the claims in the Town Square Adversary Proceeding; *provided that*, nothing shall

require LBHI to wait for the resolution of any appeal of any such judgment prior to re-filing its NOD.

7. This Stipulation may not be changed, modified or amended except in a writing signed by the Parties or their counsel.

8. This Stipulation represents a compromise of certain disputes, and neither this Stipulation nor any provision contained herein or action taken hereunder shall constitute an admission with respect to any claims or facts alleged by any of the Parties hereto. For the avoidance of doubt, the “WHEREAS” clauses in this Stipulation are non-binding and for background purposes only, and neither party makes any representation or admission with respect to any statement contained within a “WHEREAS” clause in this Stipulation.

9. This Stipulation and all of its provisions shall be deemed null and void if it is not so ordered by the Bankruptcy Court.

10. This Stipulation may be executed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto were on the same instrument, and such counterparts shall be construed together as one instrument.

[INTENTIONALLY LEFT BLANK; SIGNATURE PAGE TO FOLLOW]

Dated: October 21, 2011
New York, New York

By: /s/ Christopher Major
Stephen B. Meister, Esq.
Christopher J. Major, Esq.
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Attorneys for the Plaintiffs

Dated: October 21, 2011
New York, New York

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-and-

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Attorneys for the Defendants and Debtors
and Debtors in Possession

SO ORDERED

United States Bankruptcy Judge

_____, 2011
New York, New York